

# NB Private Equity Partners Announces Monthly NAV Update for April 2019

16 May 2019

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today announced an updated Net Asset Value (“NAV”) for the month ended 30 April 2019.

## Key Highlights

- Monthly, year to date and LTM NAV development:

<i>(Returns in \$USD)</i>	Month	30 Apr-19 YTD	30 Apr-19 LTM
Total return NAV development per Share <sup>1</sup>	1.2%	1.9%	7.3%
NAV development per Share	1.2%	0.3%	4.0%

- 30 April 2019 NAV per Share of \$17.93 (£13.75) increased \$0.22 (£0.16) from \$17.71 (£13.59) 31 March 2019 NAV per Share
- Prior to share buybacks, NBPE’s NAV increased by \$5.6 million. Following cash outflows from share buybacks NBPE’s NAV declined by \$13.5 million (but due to the accretive nature of share buybacks NAV per Share increased by approximately \$0.11 per Share), driven by:
  - \$19.1 million of cash outflow related to share buybacks, which resulted in NAV per Share accretion of approximately \$0.11 per Share
  - \$6.9 million of unrealised gains attributable to the receipt of new valuation information, or \$0.14 per share
  - \$2.9 million of other unrealised gains, or \$0.06 per share, attributable to gains from public securities, realisation adjustments and mark-to-market adjustments
  - \$4.7 million decrease in NAV primarily attributable to ZDP interest, management fee, carried interest accrual and other fee accruals
  - \$1.1 million of accrued cash and PIK interest from the income portfolio, or \$0.02 per share
  - \$0.6 million, or \$0.01 per share, of unrealised negative foreign exchange adjustments on non-USD investments

## Portfolio Valuation

The value of NBPE’s private equity portfolio as of 30 April 2019 was based on the following information<sup>2</sup>:

- 15% of the private equity fair value was valued as of 30 April 2019
  - 9% in private direct investments
  - 6% in public securities
- 10% of the private equity fair value was valued as of 31 March 2019
  - 9% in private direct investments
  - 1% in fund investments

<sup>1</sup> Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown.

<sup>2</sup> Please refer to the valuation methodology section of the monthly report for a description of the Manager’s valuation methodology. While some valuation data is as of 31 March 2019 and 31 December 2018, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 30 April 2019.

- 75% of the private equity fair value was valued as of 31 December 2018
  - 72% in private direct investments
  - 3% in fund investments

### **Portfolio Commentary**

During April, NBPE received \$45.5 million of proceeds, of which \$30.6 million was received from the realisation of the PIK preferred equity and common equity of Standard Aero as a result of its sale to a financial buyer. In addition, NBPE received \$11.4 million from further sales of shares in the public market of Aruhi (TYO: 7198) and Assurant (NYSE: AIZ). Following these sales, NBPE has fully exited Assurant and has only a small remaining position in Aruhi. In addition to the sale of the PIK preferred equity in Standard Aero, other income investments distributed \$1.1 million to NBPE, consisting of interest and principal receipts. The only significant investment cash flow during the month was \$3.8 million to the NB Credit Opportunities Program.

On 24 and 25 April, NBPE repurchased a total 1,358,000 million shares, at a weighted average discount to NAV of 20% and a total cost of \$19.1 million. This resulted in NAV per Share accretion of approximately \$0.11 per Share during April. The shares bought back will be canceled.

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### **About NB Private Equity Partners Limited**

NBPE is a closed-end private equity investment company with class A ordinary shares admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange. NBPE has 2022 and 2024 ZDP Shares admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. NBPE holds a diversified portfolio of direct equity investments, direct income investments and fund investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year, and sponsor.

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### **About Neuberger Berman**

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 23 countries, Neuberger Berman's team is more than 2,100 professionals. For five consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). Tenured, stable and long-term in focus, the firm has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. That commitment includes active consideration of environmental, social and governance factors. The firm manages \$323 billion in client assets as of March 31, 2019. For more information, please visit our website at [www.nb.com](http://www.nb.com).

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